

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
August 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>13,609</u>	\$ <u>1,913</u>
<b>Marketable debt and equity securities</b>		
Conservative Broad Market Fixed Income Pool	135,654,212	-
Broad Market Fixed Income Pool	-	154,242,395
Non-retirement Domestic Equity Pool	148,592,995	154,513,966
EAFE International Equity Pool	13,107,046	15,294,357
SOA International Equity Pool	<u>53,193,844</u>	<u>59,856,905</u>
Total marketable debt and equity securities	<u>350,548,097</u>	<u>383,907,623</u>
<b>Income receivable</b>	<u>21</u>	<u>4</u>
<b>Total invested assets</b>	<u>\$ <u>350,561,727</u></u>	<u>\$ <u>383,909,540</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
August 31, 2008**

	<b><u>CURRENT MONTH</u></b>	<b><u>YEAR TO DATE</u></b>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>21</u>	\$ <u>23</u>
Marketable debt and equity securities		
US Treasury Fixed Income Pool	-	-
Conservative Broad Market Fixed Income Pool	(117,558)	(117,558)
Broad Market Fixed Income Pool	1,433,118	806,766
Non-retirement Domestic Equity Pool	2,250,673	1,078,095
EAFE International Equity Pool	(552,917)	(1,004,873)
SOA International Equity Pool	(1,993,289)	(2,789,383)
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>1,020,027</u>	<u>(2,026,953)</u>
<b>Total investment income (loss)</b>	1,020,048	(2,026,930)
<b>Total invested assets, beginning of period</b>	365,657,403	368,706,164
<b>Net contributions (withdrawals)</b>	<u>(16,115,724)</u>	<u>(16,117,507)</u>
<b>Total invested assets, end of period</b>	<u>\$ <u>350,561,727</u></u>	<u>\$ <u>350,561,727</u></u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
August 31, 2008  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/08

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	Residual		14	0.00%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0% - 2%</b>	<b>14</b>	<b>0.00%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Conservative Broad Market FI Pool	39.00%	34%-44%	135,654	38.70%	0.30%
<b>Total Marketable debt securities</b>	<b>39.00%</b>		<b>135,654</b>	<b>38.70%</b>	<b>0.30%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	43.00%	38%-48. %	148,593	42.39%	0.61%
International Equity Pools	18.00%	13%-23%	66,301	18.91%	-0.91%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>350,562</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Income Receivable</b>			-		
<b>Total Invested Assets At Fair Value</b>			<b>350,562</b>		